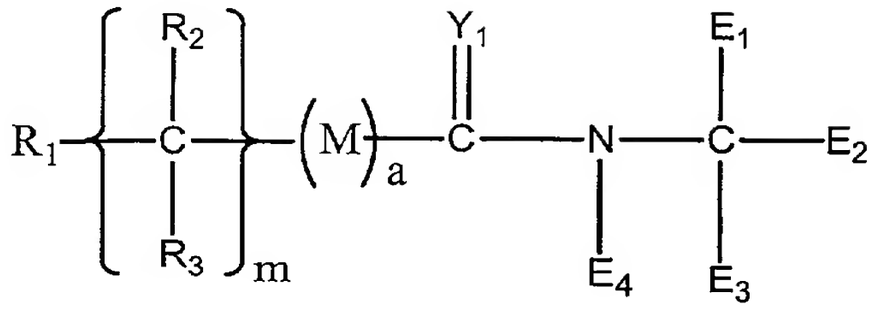
WHAT IS CLAIMED IS:

1. A compound comprising the formula:

(I)



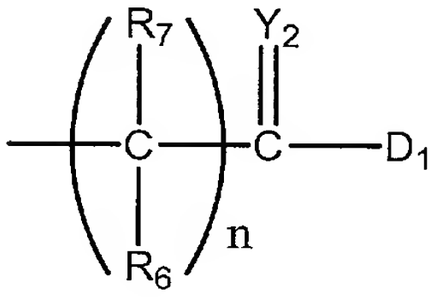
wherein:

R_1 is a polymeric residue;

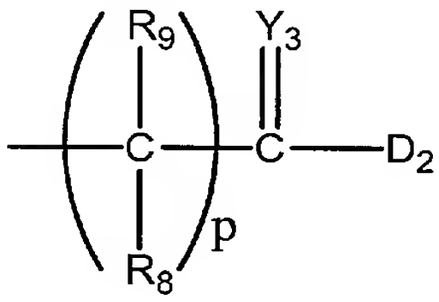
Y_1 is O, S or NR_4;

M is O, S or NR_5;

E_1 is



E_{2-4} are independently H, E_1 or



(a) is zero or one;

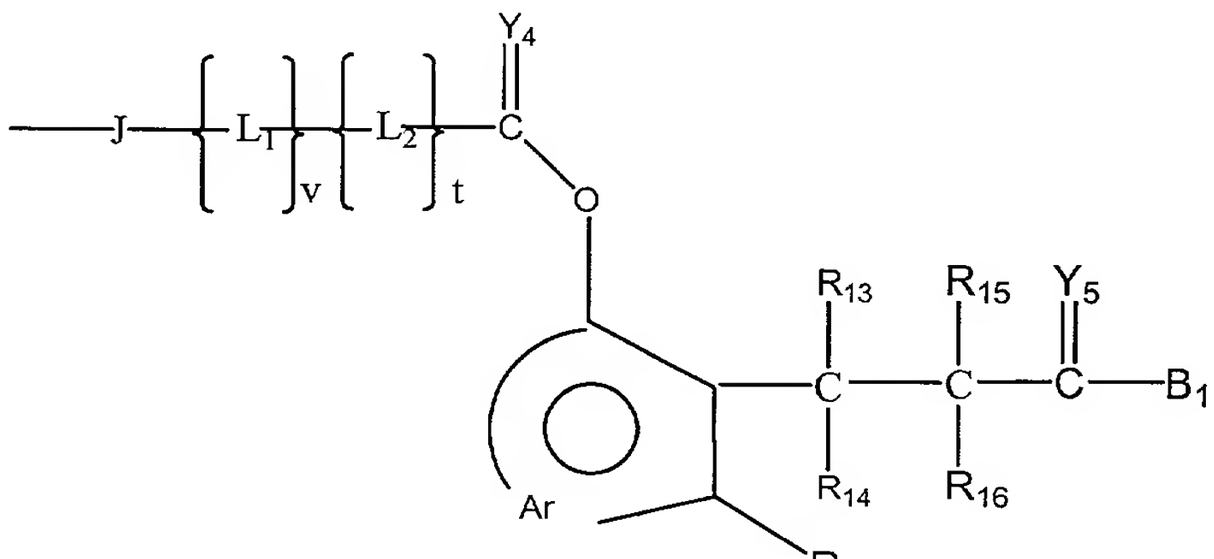
(m) is zero or a positive integer;

(n) and (p) are independently 0 or a positive integer;

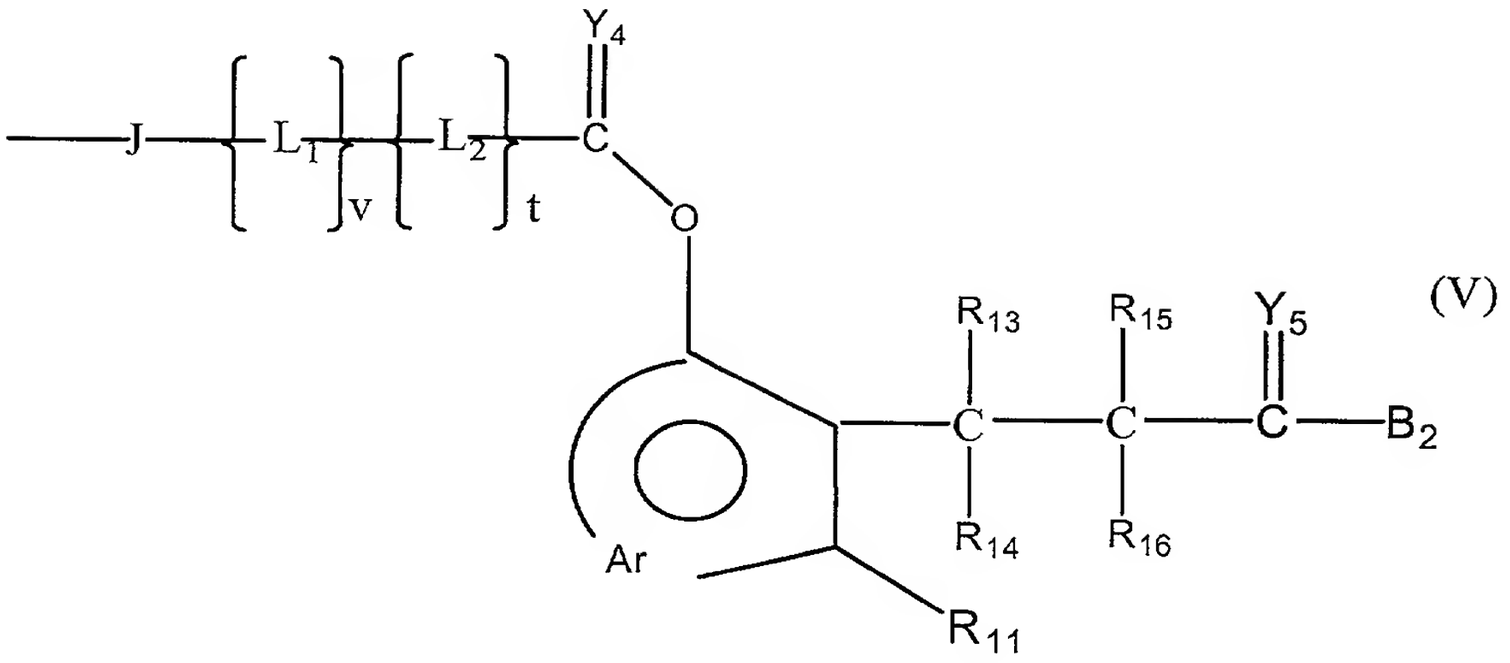
Y_{2-3} are independently O, S or NR_{10};

R_{2-10} are independently selected from the group consisting of hydrogen, C_{1-6} alkyls, C_{3-12} branched alkyls, C_{3-8} cycloalkyls, C_{1-6} substituted alkyls, C_{3-8} substituted cycloalkyls, aryls, substituted aryls, aralkyls, C_{1-6} heteroalkyls, substituted C_{1-6} hetero-alkyls, C_{1-6} alkoxy, phenoxy and C_{1-6} heteroalkoxy;

D_1 and D_2 are independently OH,



(IV)

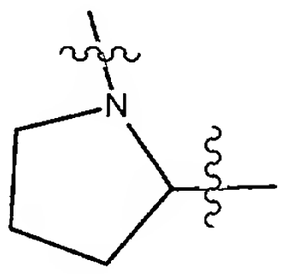


(V)

or a terminal branching group;

wherein (v) and (t) are independently 0 or a positive integer up to about 6;

J is NR_{12} or



L_1 and L_2 are independently selected bifunctional linkers;

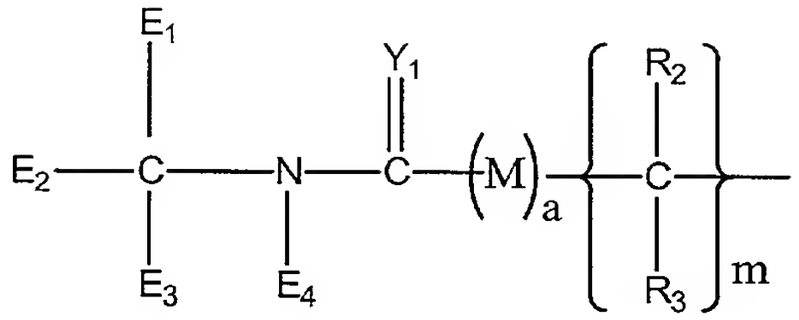
Y_{4-7} are independently selected from the group consisting of O, S and NR_{14};

R_{11-14} are independently selected from the group consisting of hydrogen, C_{1-6} alkyls, C_{3-12} branched alkyls, C_{3-8} cycloalkyls, C_{1-6} substituted alkyls, C_{3-8} substituted cycloalkyls, aryls, substituted aryls, aralkyls, C_{1-6} heteroalkyls, substituted C_{1-6} heteroalkyls, C_{1-6} alkoxy, phenoxy and C_{1-6} heteroakoxy;

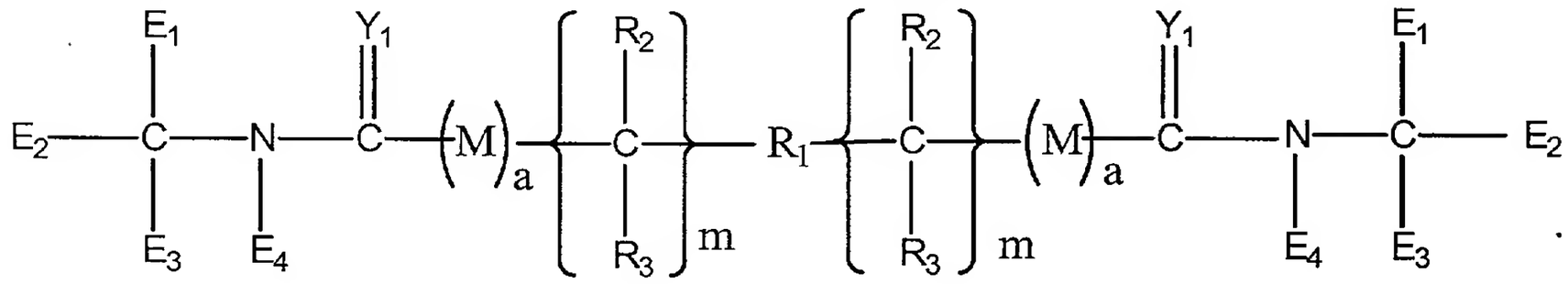
Ar is a moiety which when included in Formula (I) forms a multi-substituted aromatic hydrocarbon or a multi-substituted heterocyclic group;

B_1 and B_2 are independently selected from the group consisting of leaving groups, OH, residues of hydroxyl-containing moieties or amine-containing moieties.

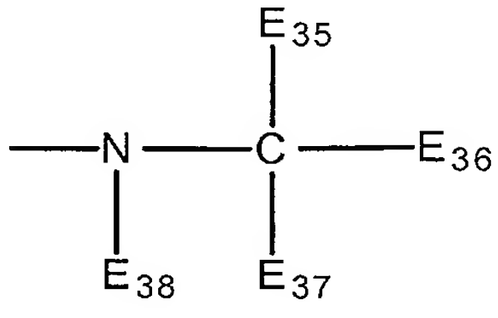
2. The compound of claim 1, wherein R_1 further comprises a capping group A, selected from the group consisting of hydrogen, NH_2, OH, CO_2H, C_{1-6} moieties and



3. A compound of claim 2, comprising the formula:

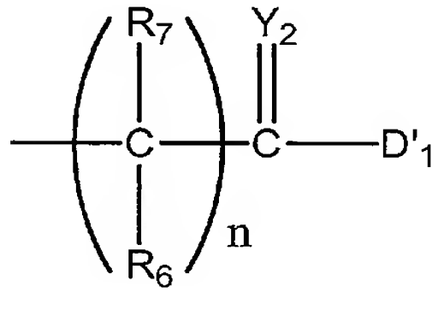


4. The compound of claim 1, wherein said terminal branching group comprises the formula:

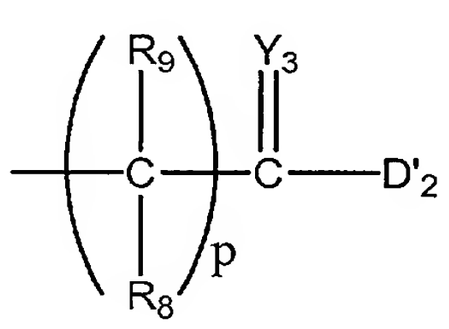


wherein

E_{35} is



$E_{36\text{-}38}$ are independently H, E_{35} or



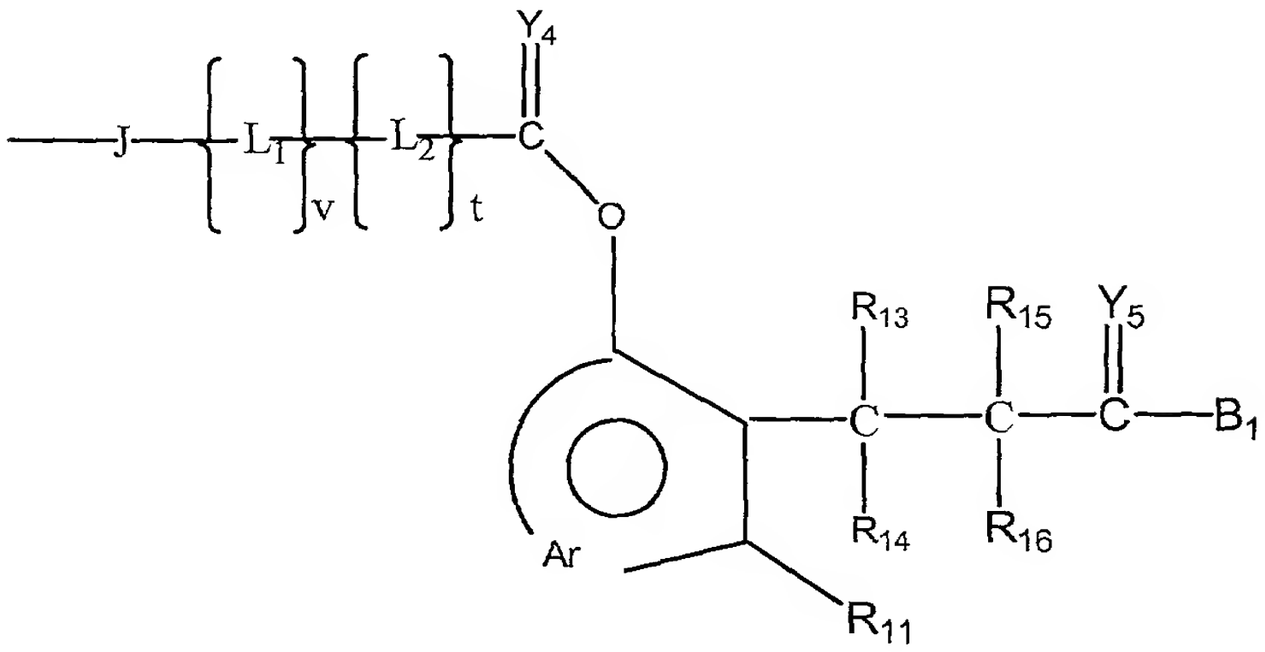
(n) and (p) are independently 0 or a positive integer;

$Y_{2\text{-}3}$ are independently O, S or NR_{10};

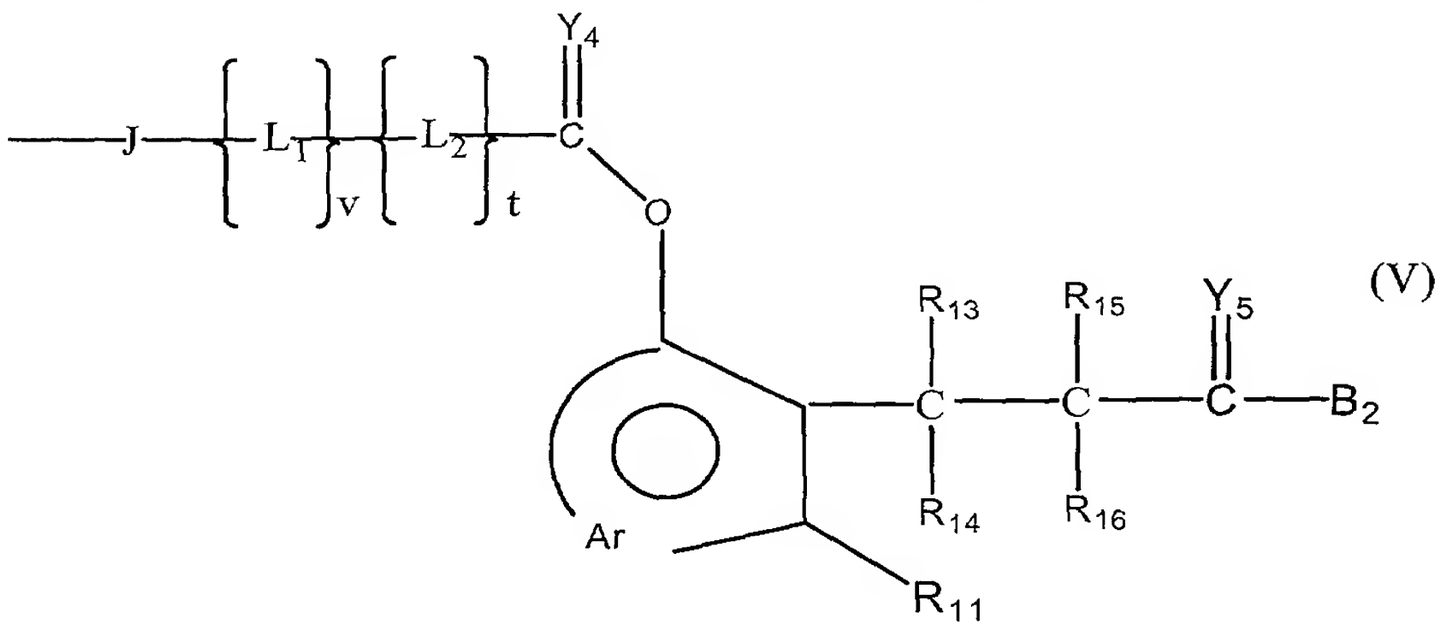
$R_{6\text{-}10}$ are independently selected from the group consisting of hydrogen, $C_{1\text{-}6}$ alkyls, $C_{3\text{-}12}$ branched alkyls, $C_{3\text{-}8}$ cycloalkyls, $C_{1\text{-}6}$ substituted alkyls, $C_{3\text{-}8}$ substituted cycloalkyls, aryls, substituted aryls, aralkyls, $C_{1\text{-}6}$ heteroalkyls, substituted $C_{1\text{-}6}$ hetero-

alkyls, C_{1-6} alkoxy, phenoxy and C_{1-6} heteroalkoxy;

D'_1 and D'_2 are independently OH,

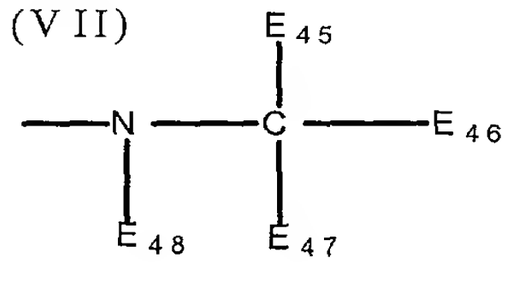


(IV)



(V)

or



(VII)

wherein (v) and (t) are independently 0 or a positive integer up to about 6;

L_1 and L_2 are independently selected bifunctional linkers;

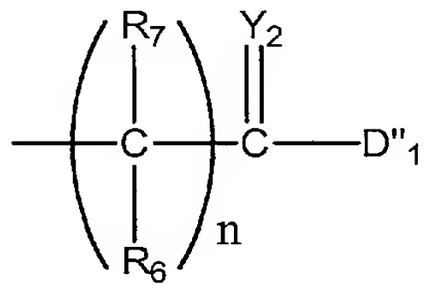
Y_{4-7} are independently selected from the group consisting of O, S and NR_{14};

R_{11-14} are independently selected from the group consisting of hydrogen, C_{1-6} alkyls, C_{3-12} branched alkyls, C_{3-8} cycloalkyls, C_{1-6} substituted alkyls, C_{3-8} substituted cycloalkyls, aryls, substituted aryls, aralkyls, C_{1-6} heteroalkyls, substituted C_{1-6} heteroalkyls, C_{1-6} alkoxy, phenoxy and C_{1-6} heteroakoxy;

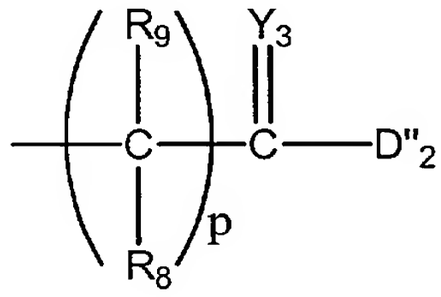
Ar is a moiety which when included in Formula (I) forms a multi-substituted aromatic hydrocarbon or a multi-substituted heterocyclic group;

B_1 and B_2 are independently selected from the group consisting of leaving groups, OH, residues of hydroxyl-containing moieties or amine-containing moieties;

E_{45} is

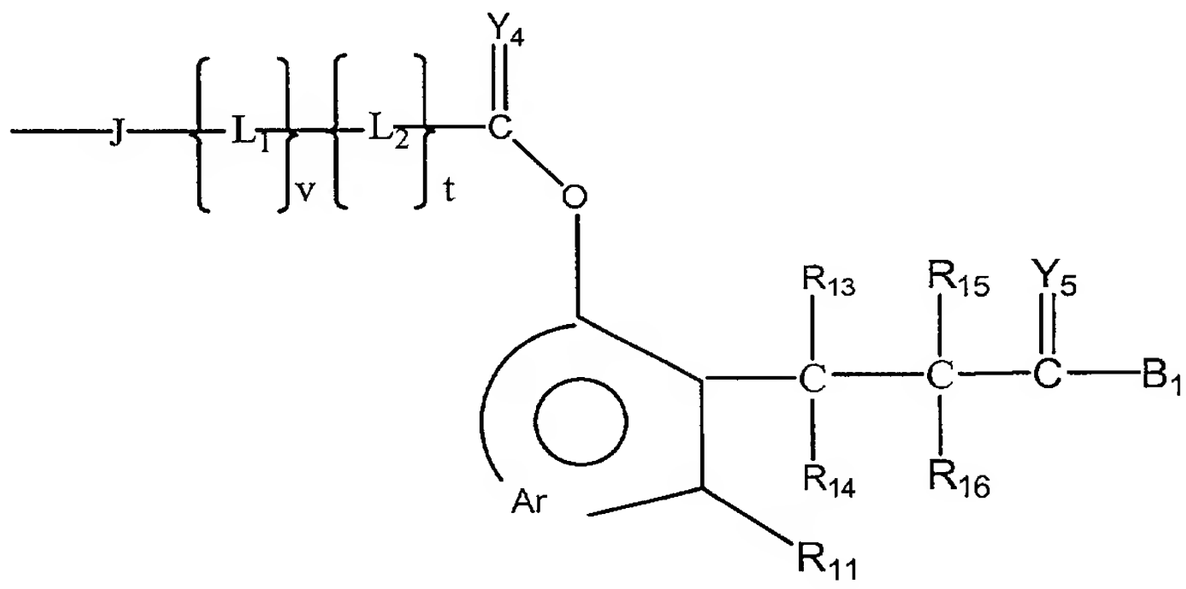


E_{46-48} are independently H, E_{45} or



wherein

D''_1 and D''_2 are independently OH,



(IV)

or

(V)

5. The compound of claim 3, Y_1 is O.

6. The compound of claim 1, wherein R_1 comprises a polyalkylene oxide residue.

7. The compound of claim 6, wherein R_1 comprises a polyethylene glycol residue.

8. The compound of claim 3, wherein R_1 comprises a polyethylene glycol residue.

9. The compound of claim 6, wherein R_1 is selected from the group consisting of

$-C(=Y_6)-(CH_2)_f-O-(CH_2CH_2O)_x-A$,

$-C(=Y_6)-Y_7-(CH_2)_f-O-(CH_2CH_2O)_x-A$,

$-C(=Y_6)-NR_{23}-(CH_2)_f-O-(CH_2CH_2O)_x-A$,

$-(CR_{24}R_{25})_e-O-(CH_2)_f-O-(CH_2CH_2O)_x-A$,

$-NR_{23}-(CH_2)_f-O-(CH_2CH_2O)_x-A$,

$-C(=Y_6)-(CH_2)_f-O-(CH_2CH_2O)_x-(CH_2)_f-C(=Y_6)-$,

$-C(=Y_6)-Y_7-(CH_2)_f-O-(CH_2CH_2O)_x-(CH_2)_f-Y_7-C(=Y_6)-$,

$-C(=Y_6)-NR_{23}-(CH_2)_f-O-(CH_2CH_2O)_x-(CH_2)_f-NR_{23}-C(=Y_6)-$,

$-(CR_{24}R_{25})_e-O-(CH_2)_f-O-(CH_2CH_2O)_x-(CH_2)_f-O-(CR_{24}R_{25})_e-$, and

$-NR_{23}-(CH_2)_f-O-(CH_2CH_2O)_x-(CH_2)_f-NR_{23}-$

wherein: Y_6 and Y_7 are independently O, S or NR_{23};

x is the degree of polymerization;

R_{23}, R_{24} and R_{25} are independently selected from among H, C_{1-6} alkyls, C_{3-12} branched alkyls, C_{3-8} cycloalkyls, C_{1-6} substituted alkyls, C_{3-8} substituted cycloalkyls, aryls, substituted aryls, aralkyls, C_{1-6} heteroalkyls, substituted C_{1-6} heteroalkyls, C_{1-6} alkoxy, phenoxy and C_{1-6} heteroalkoxy;

e and *f* are independently zero, one or two; and

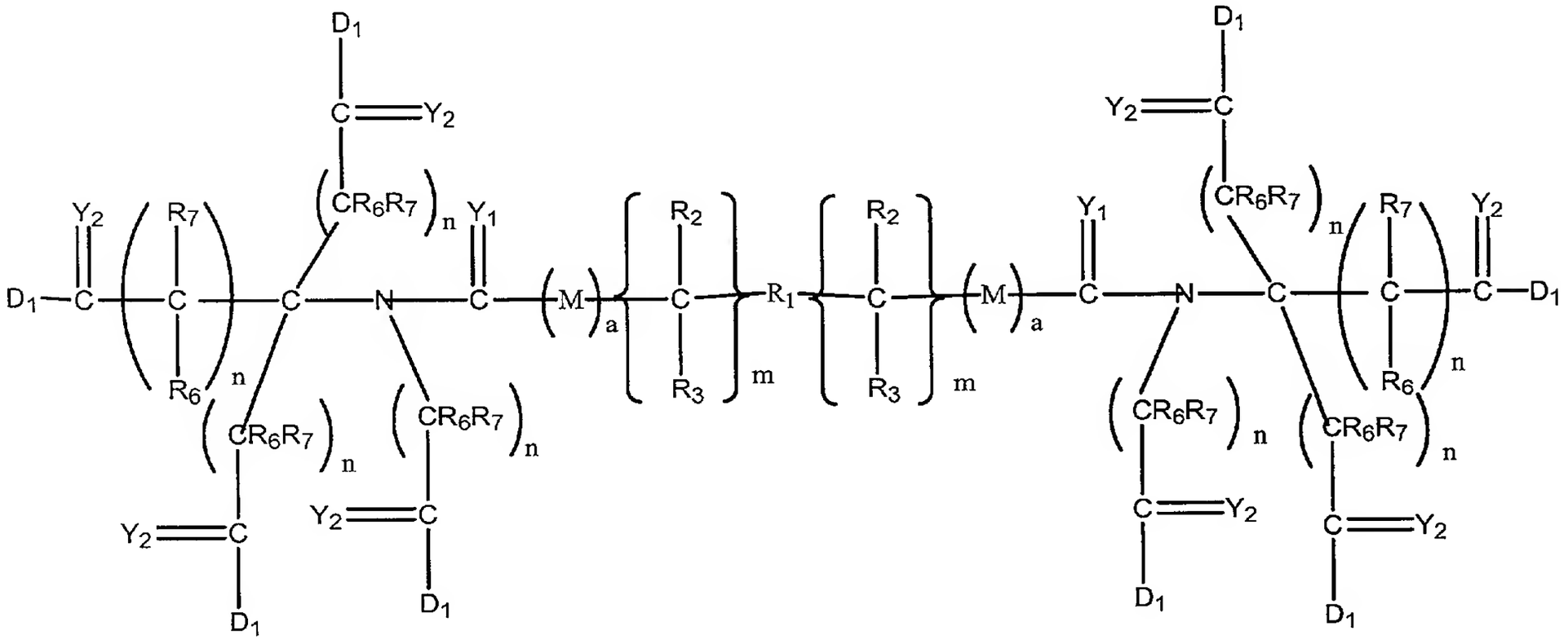
A is a capping group.

10. The compound of claim 9, wherein R_1 comprises $-O-(CH_2CH_2O)_x$ and x is a positive integer so that the weight average molecular weight is at least about 20,000.

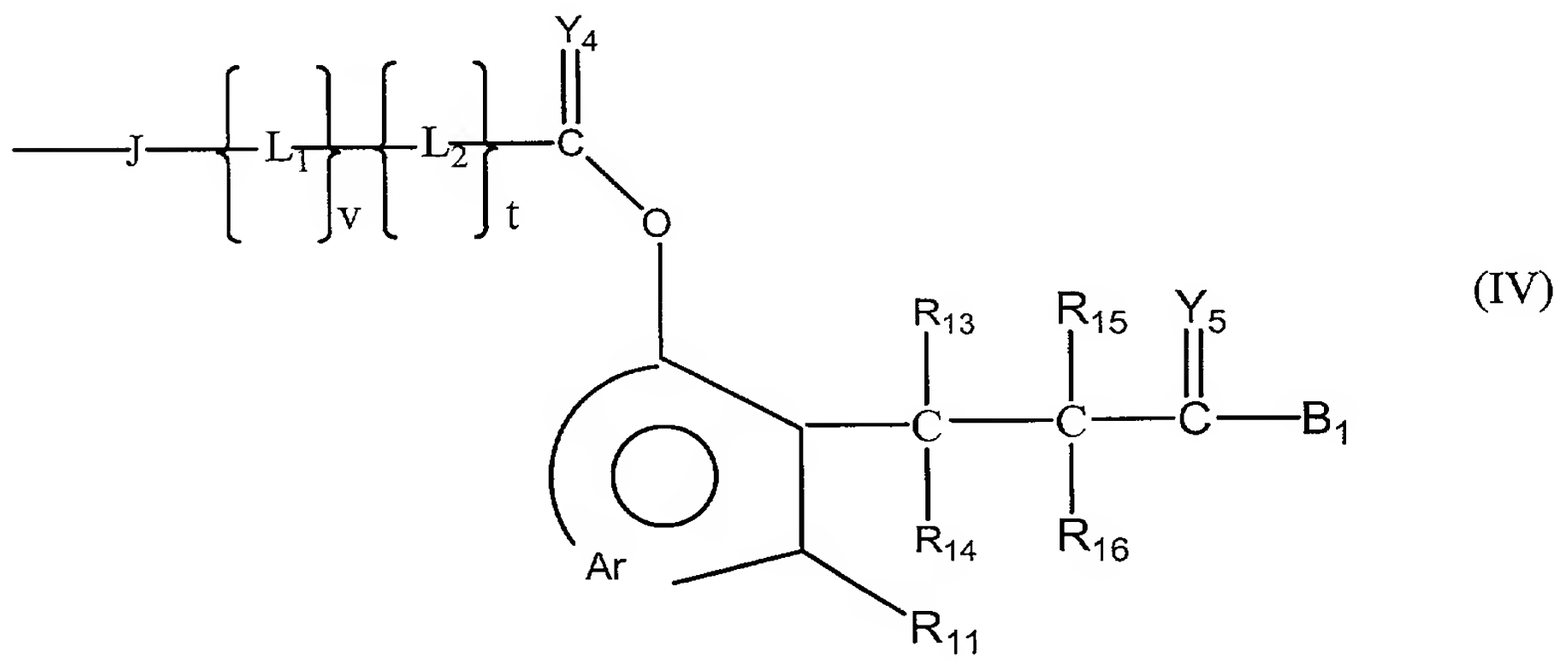
11. The compound of claim 3, wherein R_1 has a weight average molecular weight of from about 20,000 to about 100,000.

12. The compound of claim 3, wherein R_1 has a weight average molecular weight of from about 25,000 to about 60,000.

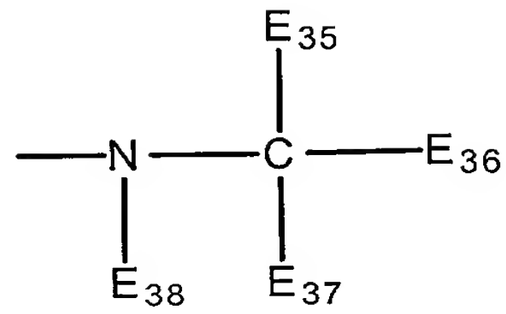
13. A compound of claim 3, comprising the formula



14. The compound of claim 13, wherein D_1 is



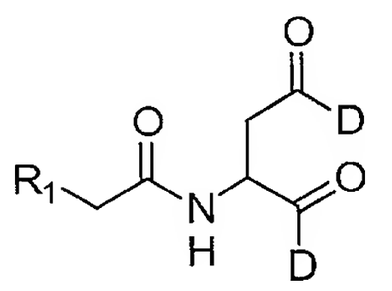
(IV)

15. The compound of claim 13, wherein D_1 is 

16. The compound of claim 1, wherein L_1 is $(CH_2CH_2O)_2$.

17. The compound of claim 1, wherein L_2 is selected from the group consisting of $-CH_2-$, $-CH(CH_3)-$, $-CH_2C(O)NHCH(CH_3)-$, $-(CH_2)_2-$, $-CH_2C(O)NHCH_2-$, $-(CH_2)_2-NH-$, $-(CH_2)_2-NH-C(O)(CH_2)_2NH-$ and $-CH_2C(O)NHCH(CH_2CH(CH_3)_2)-$.

18. A compound of claim 1, selected from the group consisting of: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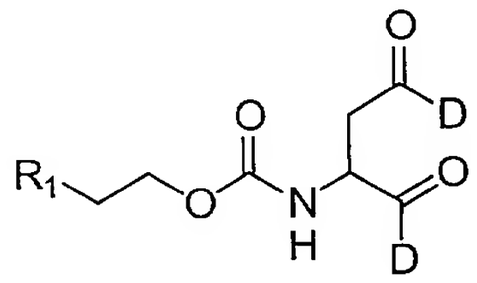
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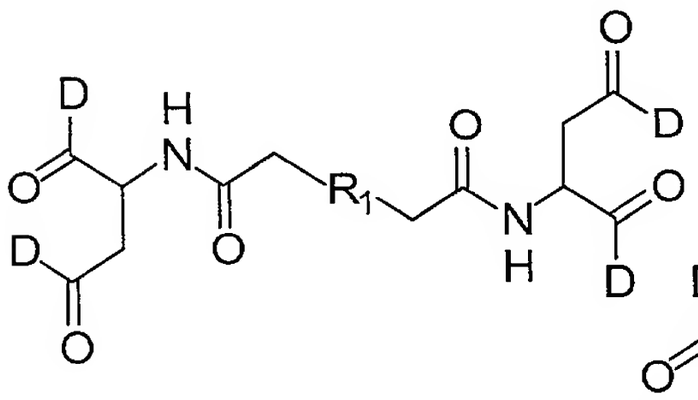
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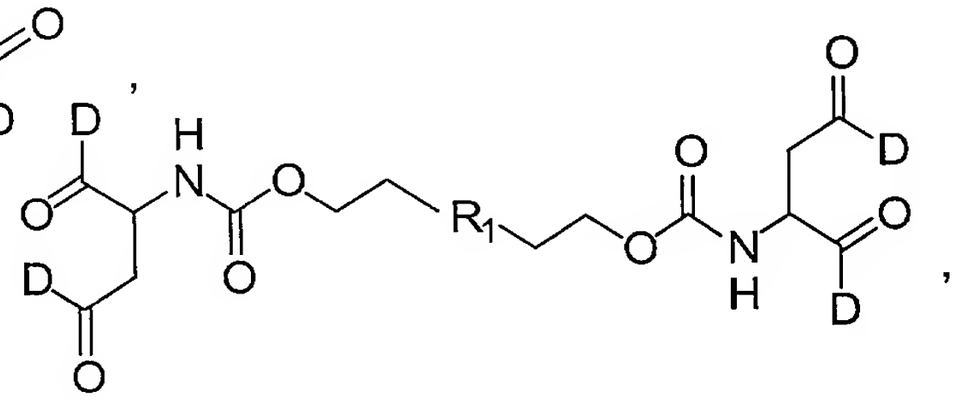
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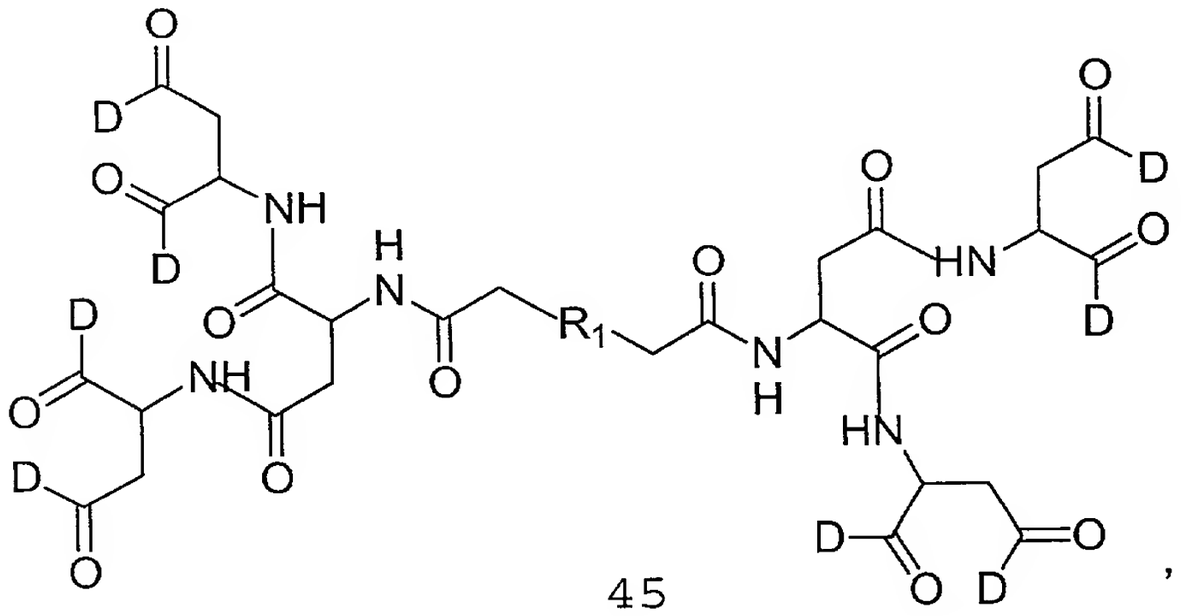
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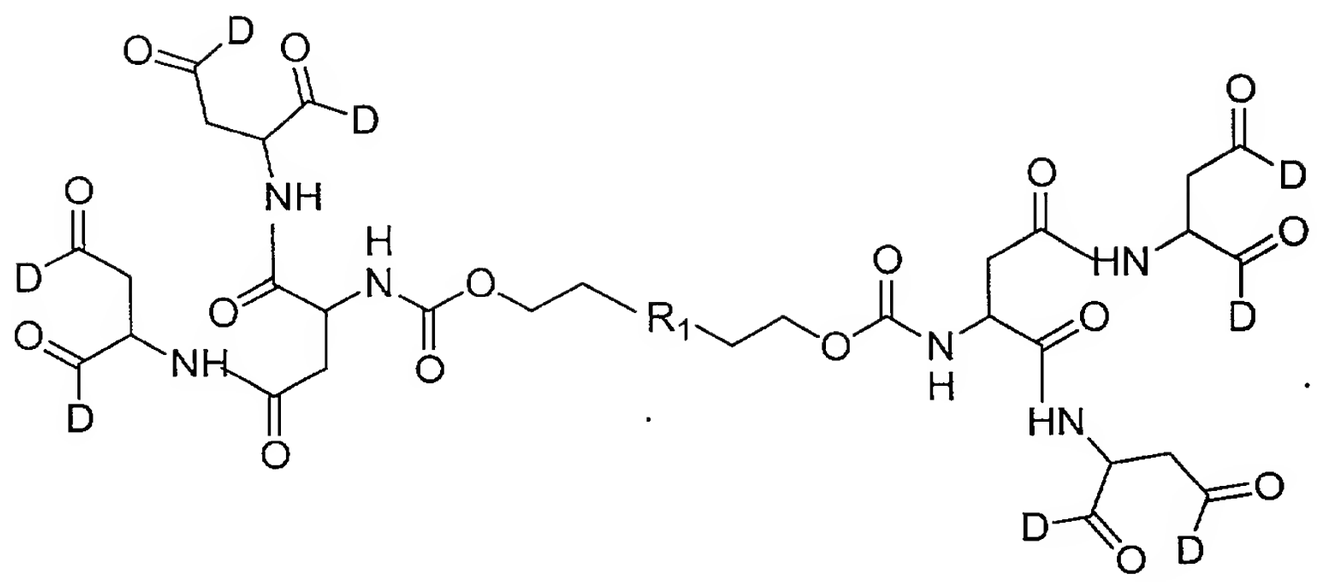
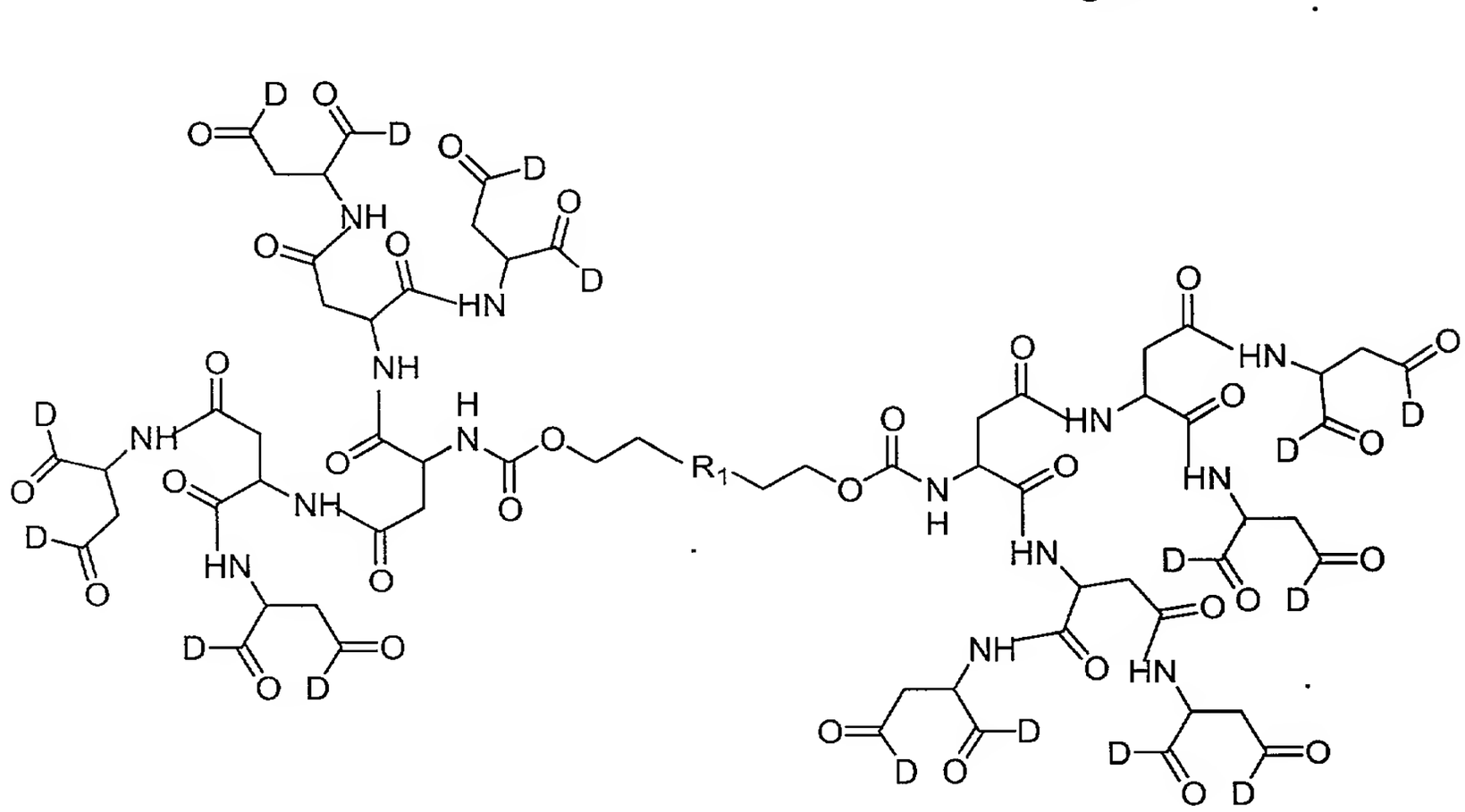
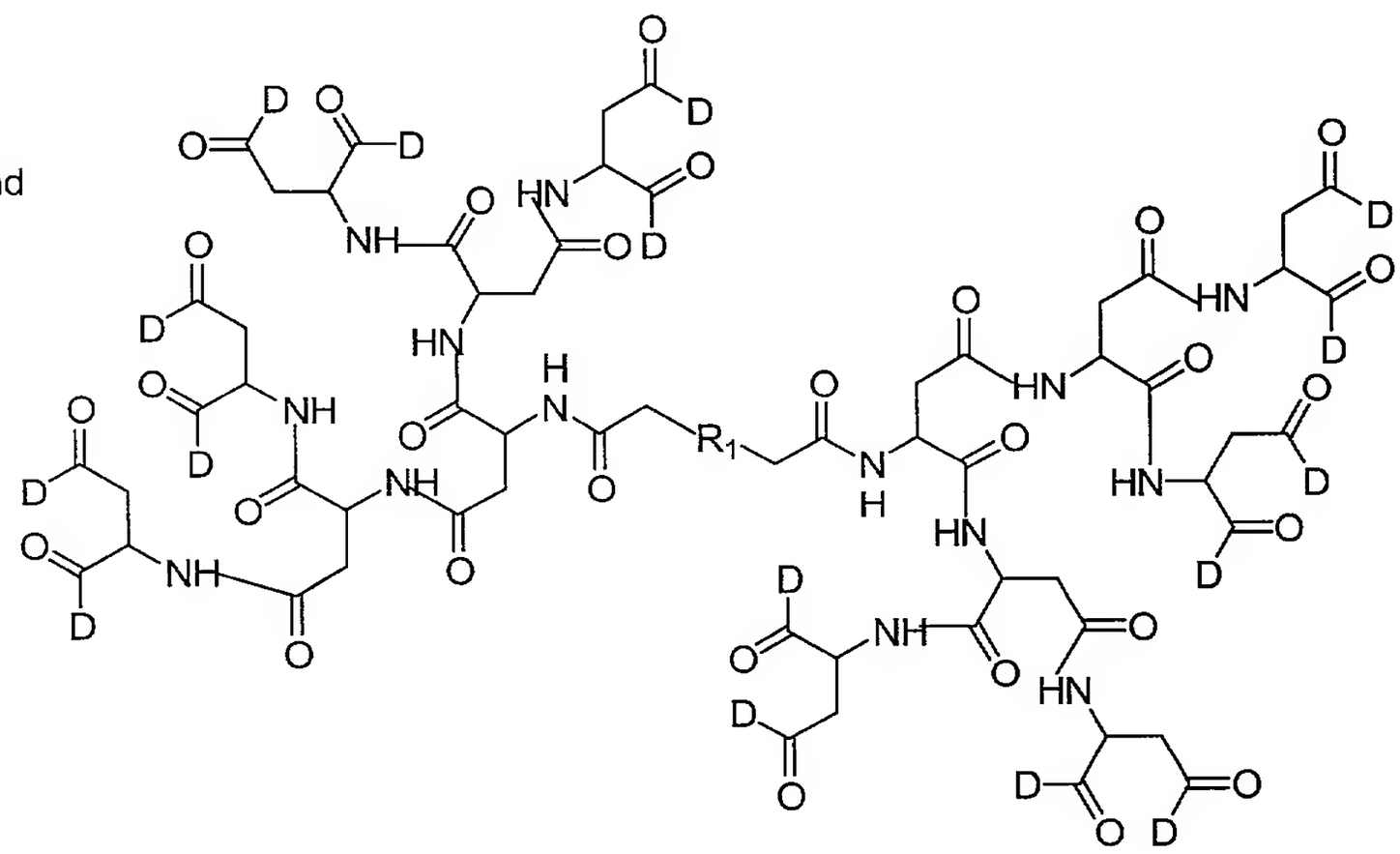
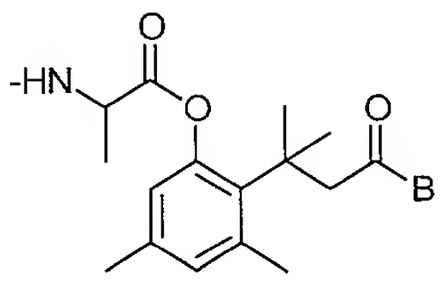
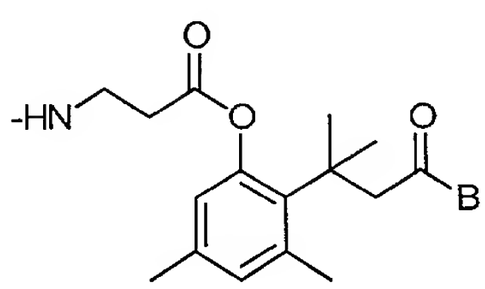
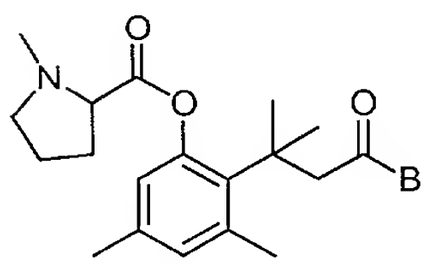
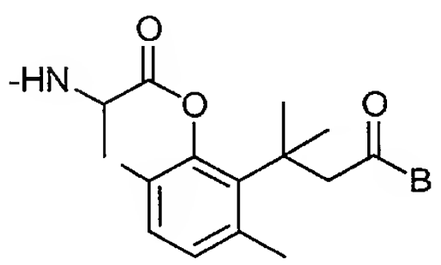
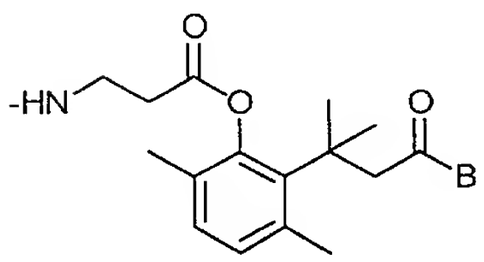
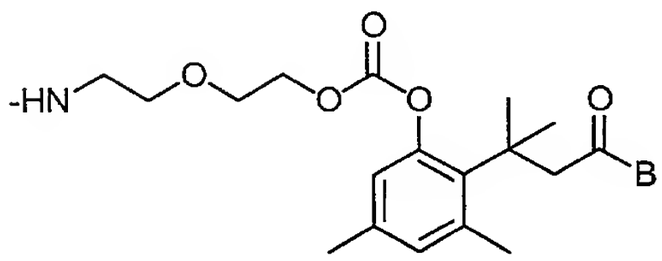


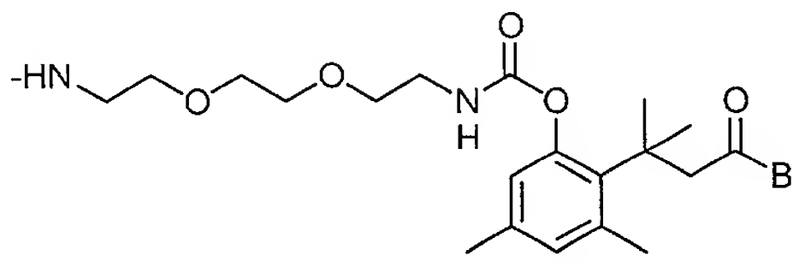


and



wherein R_1 is a PEG residue and D is selected from the group consisting of:

and 

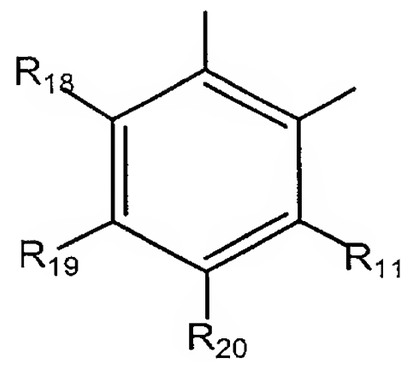
where B is a residue of an amine or a hydroxyl- containing drug.

19. A compound of claim 18, wherein B is a residue of a member of the group consisting of: daunorubicin, doxorubicin; *p*-aminoaniline mustard, melphalan, Ara-C (cytosine arabinoside), leucine-Ara-C, and gemcitabine

20. A method of treatment, comprising administering to a mammal in need of such treatment an effective amount of a compound of claim 1, wherein D_1 is a residue of a biologically active moiety.

21. A method of treatment, comprising administering to a mammal in need of such treatment an effective amount of a compound of claim 18.

22. The compound of claim 1, wherein Ar comprises the formula:

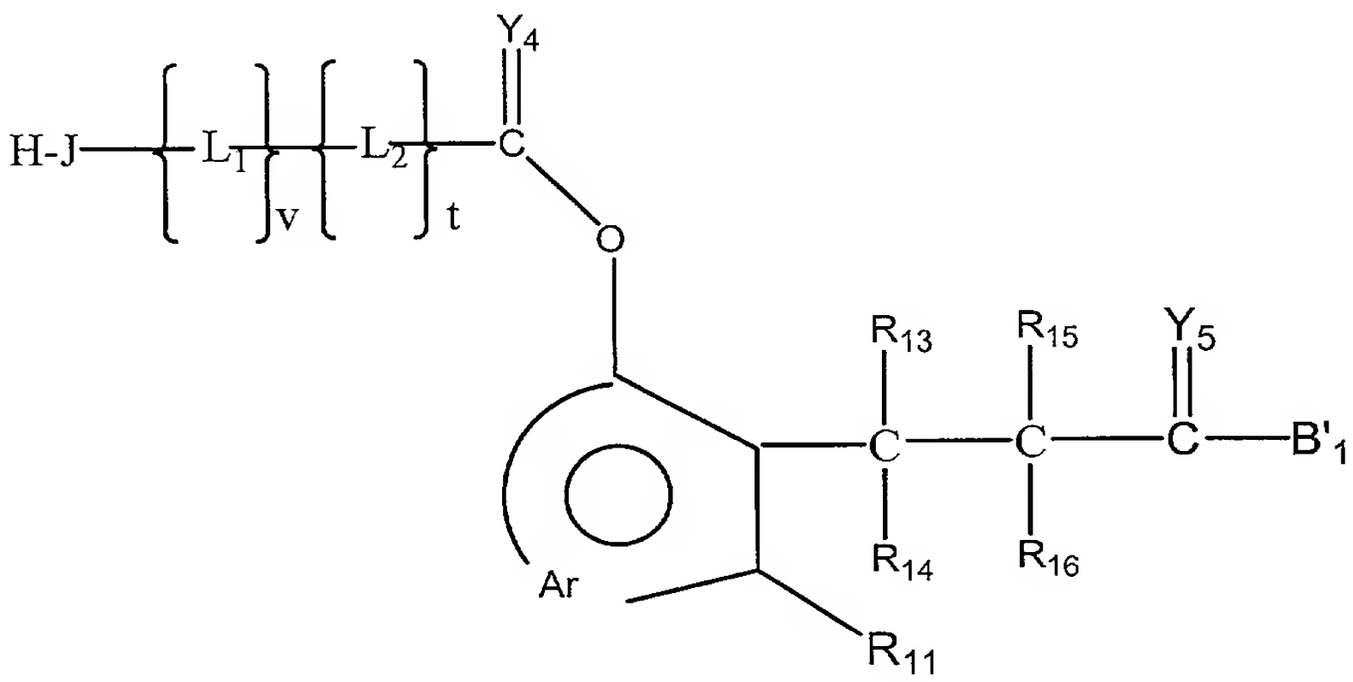


wherein R_{11} and R_{18-20} are individually selected from the group consisting of hydrogen, C_{1-6} alkyls, C_{3-12} branched alkyls, C_{3-8} cycloalkyls, C_{1-6} substituted alkyls, C_{3-8} substituted cycloalkyls, aryls, substituted aryls, aralkyls, C_{1-6} heteroalkyls, substituted C_{1-6} heteroalkyls, C_{1-6} alkoxy, phenoxy and C_{1-6} heteroakoxy.

23. The compound of claim 22, wherein R_{11} and R_{18-20} are each H or CH_3.

24. A method of preparing a polymer conjugate, comprising:

reacting a compound of the formula (VIII):

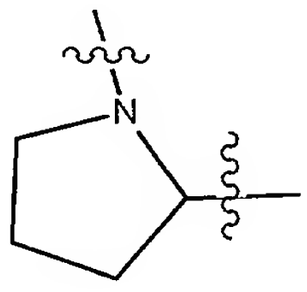


(VIII)

wherein

(v) and (t) are independently 0 or a positive integer up to about 6;

J is NR_{12} or



L_1 and L_2 are independently selected bifunctional linkers;

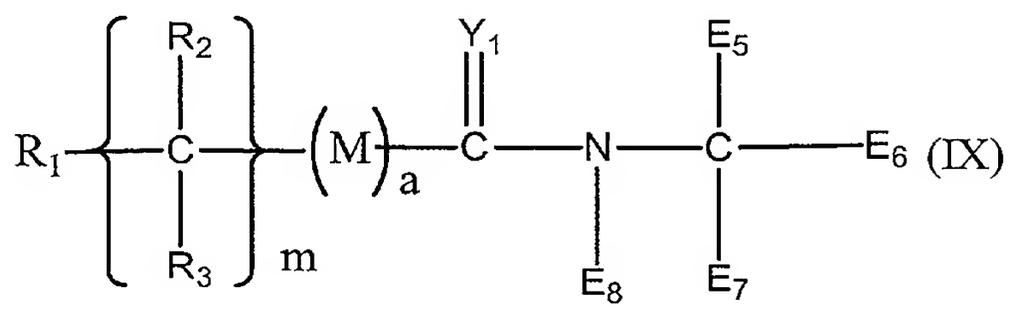
Y_{4-5} are independently selected from the group consisting of O, S and NR_{17};

R_{11-17} are independently selected from the group consisting of hydrogen, C_{1-6} alkyls, C_{3-12} branched alkyls, C_{3-8} cycloalkyls, C_{1-6} substituted alkyls, C_{3-8} substituted cycloalkyls, aryls, substituted aryls, aralkyls, C_{1-6} heteroalkyls, substituted C_{1-6} hetero-alkyls, C_{1-6} alkoxy, phenoxy and C_{1-6} heteroalkoxy;

Ar is a moiety which when included in Formula (I) forms a multi-substituted aromatic hydrocarbon or a multi-substituted heterocyclic group; and

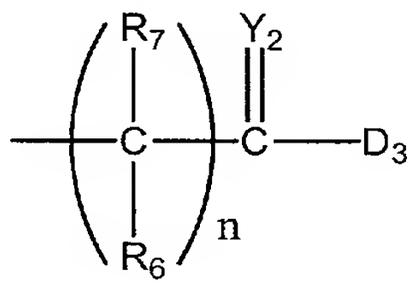
B'_1 is a residue of a hydroxyl- or an amine-containing moiety;

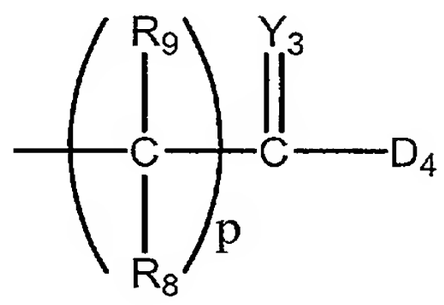
with a compound of the formula (IX):



(IX)

wherein

E_5 is 

E_{6-8} are independently H, E_5 or 

D_3 and D_4 are independently OH, a leaving group which is capable of reacting with an unprotected amine or hydroxyl or a terminal branching group;

R_1 is a polymeric residue;

Y_1 is O, S or NR_4;

M is O, S or NR_5;

(a) is zero or one;

(m) is 0 or a positive integer;

(n) and (p) are independently 0 or a positive integer;

Y_{2-3} are independently O, S or NR_{10}; and

$R_{2\text{-}10}$ are independently selected from the group consisting of hydrogen, $C_{1\text{-}6}$ alkyls, $C_{3\text{-}12}$ branched alkyls, $C_{3\text{-}8}$ cycloalkyls, $C_{1\text{-}6}$ substituted alkyls, $C_{3\text{-}8}$ substituted cycloalkyls, aryls, substituted aryls, aralkyls, $C_{1\text{-}6}$ heteroalkyls, substituted $C_{1\text{-}6}$ hetero-alkyls, $C_{1\text{-}6}$ alkoxy, phenoxy and $C_{1\text{-}6}$ heteroalkoxy;

under conditions sufficient to cause a polymeric conjugate to be formed.